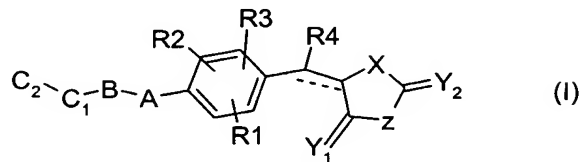


Claims:

1. Novel dipeptide phenyl ethers of formula (I)



their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs,
5 their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein --
-- represents an optional double bond; X and Z may be same or different and independently
represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl
group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂
may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅
10 represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or
different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl,
mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group;
A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched
alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring
15 of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently
represent an amino acid or a derivative thereof and are linked through -NH- of C₁ and -CO-
of C₂, or through -CO- of C₁ and -NH- of C₂; B is directly linked or linked through alkyl or
alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁.

2. A compound of formula (I) according to claim 1, wherein the group
20 represented by B is selected from aryl such as phenyl, naphthyl; heteroaryl ring such as
pyridyl, pyrrolyl, thiazolyl, indolyl, imidazolyl, furyl; heterocyclyl ring such as piperazine,
morpholine, piperidine, pyrrolidine.

3. A compound of formula (I) according to claim 1, wherein the amino acids
represented by C₁ and C₂ are selected from alanine, glycine, arginine, asparagine, cysteine,
25 cystine, glutamic acid, glutamine, histidine, isoleucine, leucine, lysine, methionine, ornithine,
proline, serine, threonine, tryptophan, tyrosine or their derivatives.

4. A compound according to claim 3 wherein C₁ and C₂ are linked through -NH-
of C₁ and -CO- of C₂.

5. A compound according to claim 3 wherein C₁ and C₂ are linked through -CO-
30 of C₁ and -NH- of C₂.

6. A compound according to claim 4 wherein C₁ comprises tyrosine or a derivative thereof.

7. A compound according to claim 5 wherein C₁ comprises tyrosine or a derivative thereof.

8. A compound according to claim 6 wherein C₂ comprises histidine or a derivative thereof.

9. A compound according to claim 8 selected from the group consisting of:

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)phenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)phenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,6-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2,6-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,6-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2,6-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,3-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2,3-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,3-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2,3-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2-fluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2-fluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-3-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-3-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-3-fluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-3-fluorophenoxy)benzyl]thiazolidin-2,4-dione; and salts thereof.

10. A compound according to claim 6 wherein C₂ comprises proline or a derivative thereof.

11. A compound according to claim 10 selected from the group consisting of:

3-{4-[4-(2,4-Dioxothiazolidin-5-ylidenemethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxothiazolidin-5-ylidenemethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3,5-difluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

5 3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3,5-difluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3,5-difluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

10 3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2,3-difluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid

15 3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2,3-difluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2,3-difluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid

20 3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2,3-difluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3-fluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid

25 3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3-fluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

30 3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3-fluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3-fluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

35 3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2-fluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2-fluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

40 3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2-fluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid

45 3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2-fluoro-phenoxy]-phenyl}-2-
[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester; and salts thereof.

12. A compound according to claim 6 selected from the group consisting of:

5-[4-(4-(2-(2-Aminopropanamido)-2-methoxycarbonylethyl)phenoxy)benzyl]
thiazolidin-2,4-dione

5 5-[4-(4-(2-(2-Aminopropanamido)-2-methoxycarbonylethyl) phenoxy) benzylidene]
thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminopropanamido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4-
dione

10 5-[4-(4-(2-(2-Aminopropanamido)-2-carboxyethyl)phenoxy)benzylidene] thiazolidin-
2,4-dione

5-[4-(4-(2-(2-Aminoacetamido)-2-methoxycarbonylethyl)phenoxy)benzylidene]
thiazolidin-2,4-dione

15 5-[4-(4-(2-(2-Aminoacetamido)-2-methoxycarbonylethyl)phenoxy)benzyl]
thiazolidin-2,4-dione

20 5-[4-(4-(2-(2-Aminoacetamido)-2-carboxyethyl)phenoxy)benzylidene]thiazolidin-2,4-
dione

5-[4-(4-(2-(2-Aminoacetamido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4-
dione

25 5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-methoxycarbonylethyl)phenoxy)
benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-methoxycarbonylethyl)
phenoxy)benzyl]thiazolidin-2,4-dione

30 5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-carboxyethyl)phenoxy)
benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4-dione; and salts thereof.

13. A compound according to claim 5 selected from the group consisting of:

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-3-(3H-imidazol-4-yl)-propionic acid

1-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-2-fluorophenoxy]-phenyl}-propionyl)-pyrrolidine-2-carboxylic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-propionic acid

(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-acetic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-4-methylsulfanylbutyric acid

5-Amino-6-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-2-(1H-indol-3-ylmethyl)-4-oxohexanoic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-4-carbamoylbutyric acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-3-phenylpropionic acid

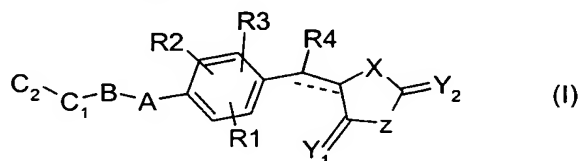
2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-5-guanidinopentanoic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-3-mercaptopropionic acid

14. A compound according to claim 9 selected from the group consisting of 5-[4-(4-(2-(2-amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)phenoxy)benzylidene]thiazolidin-2,4-dione and its salts.

15. A compound according to claim 9 selected from the group consisting of 5-[4-(4-(2-(2-amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4-dione and its salts.

16. A process for the preparation of novel dipeptide phenyl ethers of formula (I)

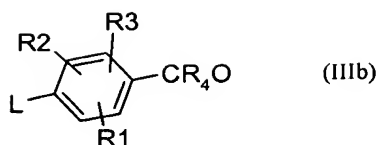


their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein -- -- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁ and -NH- of C₂; B is directly linked or linked through alkyl or alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁, which comprises

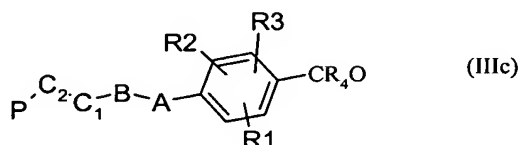
i). reacting the compound of formula (IIIa)



wherein P represents a protecting group and all other symbols are as defined above with the compound of formula (IIIb)

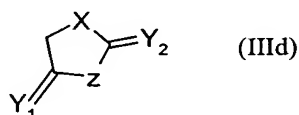


wherein L represents a leaving group, R₁, R₂, R₃ and R₄ are as defined above to produce a compound of formula (IIIc)

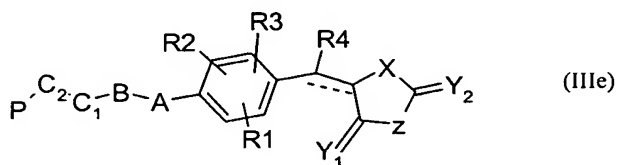


5 where all symbols are as defined above,

ii). reacting the compound of the formula (IIIc) with a compound of formula (IIIId)



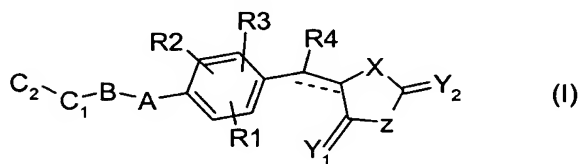
where all symbols are as defined above, to yield a compound of formula (IIIe) and



10 where all symbols are as defined above,

iii). deprotecting the compound of formula (IIIe) to yield compound of formula (I).

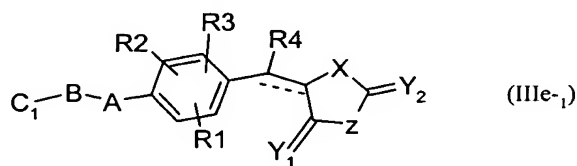
17. A process for the preparation of novel dipeptide phenyl ethers of formula (I)



their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs,
 15 their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein --
 -- represents optional double bond; X and Z may be same or different and independently
 represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or alkyl group provided
 both X and Y are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or
 different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen
 20 or alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent
 hydrogen, halogen, hydroxy, nitro, cyano, formyl, amino, alkyl, alkoxy group; A represents
 oxygen, sulfur or NR, wherein R represents hydrogen or alkyl; B represents a bond or

substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring; C₁ and C₂ may be same or different and independently represent amino acid or its derivatives and linked through NH₂ of C₁ and COOH of C₂, which comprises:

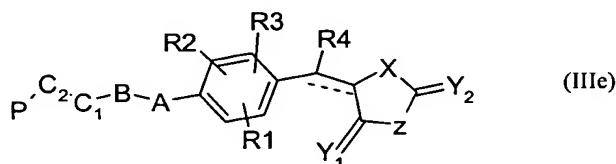
i) reacting a compound of formula (IIIe-1)



wherein all symbols are as defined above with the compound of formula (IIIe-2)

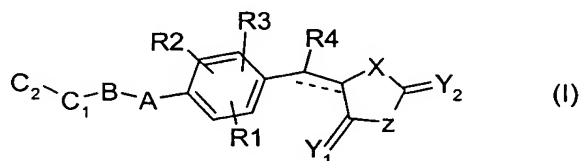


where C₂ is as defined above and P represents a protecting group to produce a compound of formula (IIIe) and



ii). deprotecting the compound of formula (IIIe) to yield compound of formula (I).

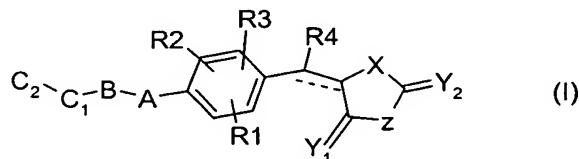
18. A process for the preparation of novel dipeptide phenyl ethers of formula (I)



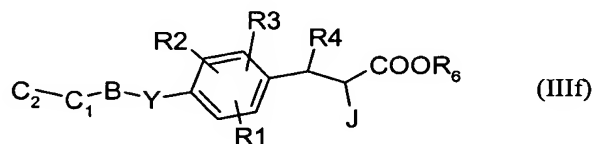
their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein -- -- represents no bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to

14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent amino acid or a derivative therefore and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁, and -NH- of C₂; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁, which comprises reducing compounds of formula (I) wherein “---” represents a bond and all other symbols are as above.

19. A process for the preparation of novel dipeptide phenyl ethers of formula (I)

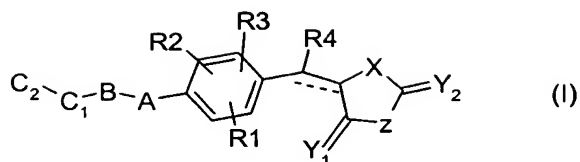


their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein -- -- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁ and -NH- of C₂; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁, by reacting the compound of formula (III_f)

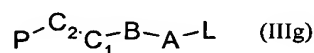


wherein J is halogen atom and R₆ is a lower alkyl group with thiourea followed by treatment with an acid.

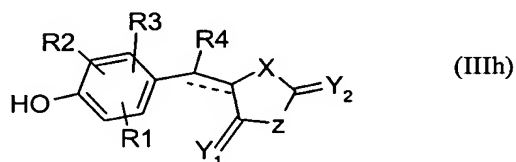
20. A process for the preparation of novel dipeptide phenyl ethers of formula (I)



their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein -- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent an amino acid or a derivative therefore and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁ and -NH- of C₂; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁, by reacting a compound of formula (IIIg)

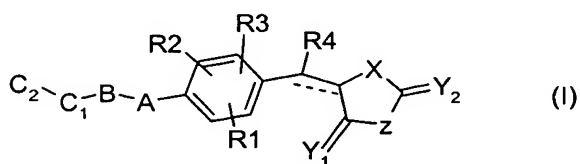


wherein L is a leaving group and P represents protecting group and all other symbols are as defined above with a compound of the formula (IIIh).

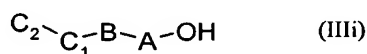


wherein all symbols are as defined above.

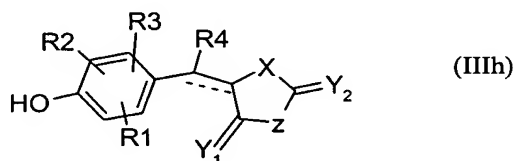
21. A process for the preparation of novel amino acid phenyl ethers of formula (I)



their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein -- -- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; mono-, di- or unsubstituted amido; carboxy or carboxylic acid esters; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁ and -NH- of C₂; B is directly linked or linked through alkyl or alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁, by reacting a compound of formula (IIIi)

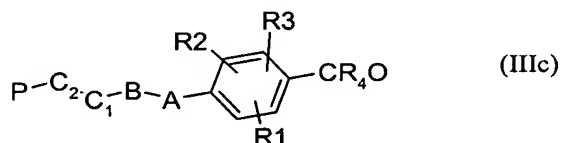


wherein all symbols are as defined above with a compound of the formula (IIIh).



wherein all symbols are as defined above.

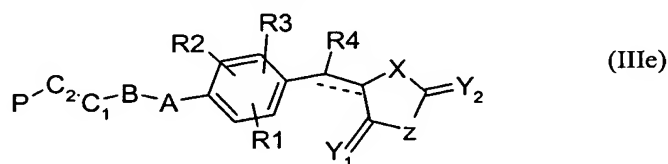
22. An intermediate of formula (IIIc)



their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein R₁, R₂ and R₃ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; R₄ represents hydrogen; A represents oxygen, sulfur or NR,

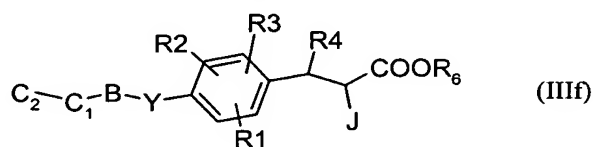
wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁ and -NH- of C₂; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁; P represents a protecting group.

23. An intermediate of formula (IIIe)



their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein -- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y₁ and Y₂ may be same or different and independently represent oxygen, sulfur or NR₅, wherein R₅ represents hydrogen or linear or branched alkyl group; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, or di-, unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; mono-, di- or unsubstituted amido; carboxy or carboxylic acid esters; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent an amino acid or a derivative thereof and are linked through -NH- of C₁ and -CO- of C₂, or through -CO- of C₁ and -NH- of C₂; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C₁; P represents a protecting group.

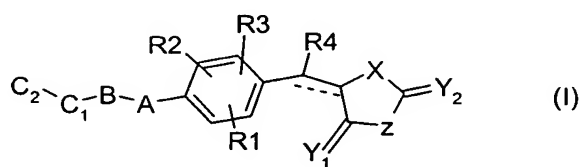
24. An intermediate of formula (IIIf)



their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein -- -- represents an optional double bond; R₁, R₂, R₃ and R₄ may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C₁ and C₂ may be same or different and independently represent amino acid or its derivatives and linked through NH of C₁ and -CO- of C₂ or through -CO-, and -NH- of C₂; J represents halogen atom and R₆ represents lower alkyl group.

25. The compound as claimed in any of claims 1 to 15, wherein the salt is selected from hydrochloride, hydrobromide, sodium, potassium or magnesium.

26. A pharmaceutical composition, which comprises a novel dipeptide phenyl ethers of formula (I)



as defined in any of claims 1 to 15 and a pharmaceutically acceptable carrier, diluent, excipient or solvate.

27. A method for reducing glucose, free fatty acids, cholesterol and triglyceride levels in the plasma comprising administering an effective amount of a compound of formula (I) as defined in claim 1 to a patient in need thereof.

28. A method for treating diabetes, obesity, autoimmune diseases, inflammation and immunological disease comprising administering an effective amount of a compound of formula (I) as defined in claim 1 to a patient in need thereof.

29. A method according to claims 28, wherein the autoimmune disease is multiple sclerosis and rheumatoid arthritis.

30. A method according to claim 28, wherein the inflammation is mediated by cyclooxygenase.

31. A method according to claim 28, wherein the immunological disease is mediated by cytokines.

32. A method for treating the disorders associated with insulin resistance comprising administering an effective amount of a compound of formula (I) as defined in claim 1 to a patient in need thereof.

33. A method according to claim 28, wherein the diabetes is caused by insulin resistance or impaired glucose tolerance.

34. A method according to claim 28, wherein the diabetes is type I or type II.